Tk 7,500 cr ADP likely

Star Economic Report

The Annual Development Programme (ADP) for 1991-92 is likely to be sized at Taka 7,500 crore at current prices, indicators available in the aide memorandum for the Paris Aid Club meeting suggest.

The memorandum was jointly prepared by Planning Commission and Economic Relations Division(ERD).

The ADP covers the public sector investment programme of the government in its total-

According to the aide memorandum, the ADP in 1990-91 will involve a total investment of Taka 6,521 crore. The revised ADP will require the approval of National Economic Council (NEC). The original ADP for current year was envisaged at Taka 5,670 crore.

The government has indicated to the donors that the three-year rolling development programme for 1990-93 will be sized at Taka 22,499 crore in current prices- Taka 6,521 crore in 1990-91 Taka 7,500 crore in 1991-92 and Taka 8,478 crore in 1992-93.

Meanwhile, the tentative indicators in the aide memorandum showed that the estimated tax receipts of the government at Taka 9,402 crore in 1991-92 and Taka 11,004 crore in 1992-93 as against Taka 7,822 crore in 1991-92.

Non-tax earnings are projected at Taka 1,544 crore for 1991-92 and Taka 1,711 crore for 1992-93 compared with Taka 1,439.18 crore in 1990-

Revenue expenditures are estimated at Taka 7,900 crore in 1991-92 and Taka 8,400 crore in 1992-93 against Taka 7,400 crore in 1990-91. All these figures are in current prices.

External aid disbursements have been estimated at Taka 6,435 crore and Taka 7,100 crore for 1991-92 and 1992-93 respectively. The aid disbursement package will comprise of Taka 4,380 crore as project aid, Taka 1,730 crore as counterpart fund from commodity aid, and Taka 325 crore as food aid receipts under PL 480 (Titles 11 and 111) and EEC grants. For 1992-93 the figures are: Taka 4,780 crore as project aid, Taka 1,995 crore as commodity aid and Taka 325 crorc as food aid receipts.

Thin trading at DSE

Star Economic Report Dhaka bourse witnessed a

thin trading on Wednesday. But the downtrend of the Composite Index of Dhaka Stock Exchange (DSE) was halted by the advancers' domination in transactions.

The Index, which is the broad indicator of price movements of all the listed stocks, moved up slightly. It advanced to 343.4358 points from Tuesday's 343.3252.

In all 750 shares changed hands compared with Tuesday's 2,685. Traded issues valued Taka 79,340.00 against Tuesday's Taka 1,04,265.00.

Transactions involved eight stocks. Of them four gained, two lost and two remained unchanged at their previous quoted prices.

Rupali Bank and United Insurance gained Taka 4.00 and Taka 2.00 to Taka 80.00 and Taka 110.00 respectively.

Bangladesh Thai Aluminium and 5th ICB Mutual Fund advanced Taka 1.33 and Taka 0.50 to Taka 96.00 and Taka 126.00.

The Ibnsina and Chittagong Vegetable declined Taka 11.00 and Taka 1.00 to Taka 79.00 and Taka 97.00.

Ouoted Prices of Traded Stocks May 29

	*FV/ML	Closing	** Changes
Burica	Service and H	(Taka)	(Taka)
Rupali Bank Investment	100/10	80.00	(+4.00)
5th ICB M. Pun	d 100/10	126.00	(+0.50)
Insurance			
Green Delta	100/10	115.00	unchanged
United	100/10	110.00	(+2.00)
Engineering			100000000
B. That Alumin	tum 100/	10 96.00 1	(+1.33)
Food & Allted			Marrows
Ctg. Vegetable	100/10	97.00	(-1.00)
The Ibnatna	100/10	79.00	(-11.00)
Miscellaneous	CONTRACTOR OF THE PARTY OF THE		100-100
Apex Tennery	100/5	142.00	unchanged
*FV= Face		ML = M	arket Lot
. Change			

and (-) signs losses. Dhaka Stock Exchange

Market Profile May - 29 134 Listed stocks 128 Unchanged 2 Losers 4 Gains

128 Unchanged stocks include two traded on the day at

WB to ask donors for increased aid to Bangladesh

WASHINGTON, May 29: The World Bank (WB) will ask aid donors to substantially increase their assistance to disaster-prone Bangladesh at a meeting in Paris later this week, officials said on Tuesday. reports Reuter.

"The devastating cyclone of April 30, which caused untold damaged and killed upwards of 125,000 people, will require significant relief and rebuilding efforts, "the World Bank said in a preparatory note for the meeting.

Even before the cyclone, it had reckoned that aid donors needed to increase their assistance to Bangladesh to 2.2 billion Dollars over the next year, from 1.8 billion Dollars in 1990-91. Over the next five years, the country will need nearly 9 billion Dollars in foreign finance, officials said.

To help the country cope, the World Bank is studying shifting money from projects already in place or in the loan will be used to improve pipeline to rebuild roads, and bridges

infrastructure destroyed in the

If that is not enough, the World Bank will consider an emergency rehabilitation programme for Bangladesh.

In its note for the two-day donors' meeting that begins today the international lending organisation emphasised the importance of Bangladesh carrying out tough economic reforms. Representatives from 15

industrialised nations. including the United States, Japan and Germany, are expected to attend the meeting.

separate announcement, the World Bank said on Tuesday that its international development association affiliate will lend Bangladesh about 55 million

The 40-year, interest-free agricultural irrigation in the other country.



These unchanged big bills aren't now worth a penny. Soviet President Mikhail Gorbachev adopted a decree on cancelling the bills of 50 and 100 Rouble denomination issued in 1961 and restricting money withdrawal from savings bank accounts. The decree took many by surprise in late January this year. Novosti photo

Tea prices up in Ctg auction

CHITTAGONG, May 29: Weekly tea sale held here yesterday was marked by widespread enquiry for different teas from both export and internal markets, market sources said, reports BSS.

Prices of different categories of teas particularly for better types moved upward.

Egypt operated for a limited quantity at lower rates with good support from markets in West Asia.

Internal markets along with their blenders accounted for the bulk of the purchases.

Large and Bold Brokens were a better market although selling at irregular rates with a few best types generally tended dearer. Neat, small grainy brokens were again a strong feature/selling mostly at dearer levels. A small weight of popular types were sold between Tk 53/50 and Tk 54/40 per kg.

Primary Fannings were again a strong market at around last levels. A small quantity of popular types were

Price Barometer:

RICE

Paijam

Brinjal

Lalshak

FISH

Hilsha

Pangas

Singi

PULSES

Moogh

Chhola

Mator

Khesari

MEAT

Mutton

Mustard

Soyabean

SPICES

Onion

Garlic

Chillies

Coconut (Colombo)

Turmeric(Round)

Cinnamon* (10gms) Cardamom* (large)

MISCELLANEOUS

Source: Department of Agricultural Marketing

Green chillies

Jhira (50gms)

Sugar Molasses

(Long)

Vegetable Ghee

Ruhi(big)

Katla(big)

Aman(fine)

Aman (Very fine)

VEGETABLES

Green Banana (Four Pieces)

OTHER FOODCRAIN

Potato(White)

Lady's finger

Essentials

May-29

(Taka per kg)

16.50-17.00

14.75-15.25

14.50-15.00

13.00-13.50

3.00-4.00

14.00-16.00

10.00-12.00

10.00-12.00

6.00-7.00

6.00-8.00

6.00-8.00

(Taka per kg)

12.00-14.00

10.00-11.00

18.00-20.00

(Taka per kg)

110.00-150.00

90.00-110.00

110.00-120.00

90.00-120.00

100.00-120.00

100.00-120.00

30.00-32.00

26.00-28.00

28.00-30.00

22.00-24.00

22.00-24.00

16.00-18.00

55.00-60.00

80.00-90.00

52.00-56.00

37.00-38.00

64.00-70.00

50.00-52.00

14.00-15.00

36.00-40.00

52.00-60.00

42.00-48.00

42.00-48.00

18.00-20.00

20.00-24.00

220.00-240.00

27.00-28.00

18.00-20.00

3.00-3.50

3.50-4.00

7.00-8.00

(Taka)

(Taka Per kg)

(Taka per kg)

(Taka per Litre)

(Taka per kg)

58.00-60.00

8.00-8.50

(Taka per kg)

sold between Tk 56 and Tk

63/60 per kg. 1552 chests of dust category were a strong feature generally at higher prices. Once again the internal buyers were the only operators.

Primakov meets senior US officials

WASHINGTON, May 29: Kremlin envoy Yeevagent Primakov on a special mission seeking aid for the struggling Soviet economy in exchange for speeding up reforms met senior officials in the US government and world financial organisation on Tuesday, reports Reuter.

Primakov an adviser to Soviet President Mikhail Gorbachey arrived in Washington on Tuesday and immediately went to a private luncheon attended by Bush administration officials and congressmen at which he made a big pitch for western aid a congressional source said.

France to help rehabilitate

the coastal fishermen badly af-

fected by the devastating cy-

clone and tidal bore. The

country plans to provide fish-

ing equipment, net, boats and

trawlers to the affected fish-

ermen after its delegation

makes an assessment of the

This was stated by two

French city mayors Philippe

Schmit and Claudie Charman

in a meeting with the Health

Minister Choudhury Kamal

Ibne Yusuf at his office on

Tuesday. State Minister for

LGRD & Cooperatives Kabir

Hossain was also present in

the meeting. The delegation

will make a two day visit to the

affected areas of Chittagong

The team was also apprised

by the Health Minister about

the health and sanitation re-

quirements of the cyclone af-

fected people. The leader of

the delegation assured the

Minister that French govern-

ment would consider sending

essential medicines, medical

equipment for the affected

hospitals and the people of the

area. Some doctors will un-

dergo training in France. First

batch of the doctors will be

the meeting.

total damage.

and Cox's Bazar.

China seeks veto power on HK economy

BEIJING, May 29: The Chinese government, in blocking plans for a new airport for Hong Kong, is pressing for broad veto powers over the economy of the British colony, sources close to the British negotiating team said, reports

Reuter. They said Chinese objections to the high cost were not - as widely reported - the main reason Sino-British talks on the airport have foundered.

China was making demands that would effectively cripple the ability of the Hong Kong government to take financial decisions, the sources said.

To cede to such demands would lead to lengthy delays in construction projects vital to the prosperity of the colony that reverts to China in 1997, the sources said.

Beijing was demanding that Britain agree in principle to give it veto power over all spending and borrowing by the Hong Kong government that straddle 1997, they said.

It was also demanding final say on borrowings guaranteed by the Hong Kong government that extend beyond that date.

sent to France shortly, the

Ibne Yusuf expressed his grati-

tude to the French Govern-

ment and its people for their

help and assistance for the

Medicine donation

entative of Hoppman La Roche,

a Switzerland based company

Nasser Shahriyar Zahedee

handed over medicine worth

Taka two lakh to the Health

Minister Choudhury Kamal

Ibne Yusuf for the cyclone

affected people on Tuesday. He

assured the Minister of further

assistance on behalf of his

company for the cyclone-hit

CORRIGENDUM

In our two items on the

seventh meeting of the

Consultative Committee of

Ministry of Industries pub-

lished in the Business page of

our issue on May 29, 1991, the

Minister of Industries

Shamsul Islam Khan was inad-

vertently mentioned as

Minister of State. We tegret for

27 TH MAY 1991 39 CM CN. 5585

The sixth annual general meeting of the United Insurance Company Limited was held at a

local hotel in Dhaka on Monday. Moyeedul Islam, Chairman of the Company presided over

Meanwhile Country Repres-

The Health Minister Kamal

delegation agreed.

cyclone hit people.

people.

the mistake.

6th Annual General Meeting

France to help rehabilitate

coastal fishermen

Star Economic Report

Japan, Canada, Britain support Gorbachev's presence at G-7 meet

TOKYO, May 29: Soviet President Mikhail Gorbachev would be welcome to attend a post-summit meeting of the Groups of Seven(G-7) nations in London this July, the leaders of Japan and Canada said, reports Reuter.

Japan's Premier Toshiki Kaifu and Canada's Prime Minister Brain Mulroney, in a joint news conference, said they would not oppose a meeting of G-7 leaders with Gorbachev if it was scheduled after summit issues had been cleared.

Britain's Prime Minister John Major, host of the upcoming summit meeting, is seeking a consensus among G-7 members on the issue of whether to invite Gorbachev.

Another report from Moscow adds: Soviet President Mikhail Gorbachev won support on Tuesday from former British Prime Minister Margaret Thatcher for an invitation to an economic summit of the seven major industrial powers in July.

He had spoken by telephone on Monday night to US President George Bush, who has been wavering over

PARIS, May 29: French

Finance Minister Pierre

Beregovoy warned on Tuesday

that France had to tighten

sales tax to reduce budget

deficits, but forecast that the

depressed economy would re-

cover during the second half of

dominant functions in the new

government formed by Prime

Minister Edith Cresson, also

played down a comment by

Mrs. Cresson on Sunday that

she didn't "care for the stock

Mrs. Cresson knew the

stock market well, he said in a

broadcast interview. "She has

worked for a company (the

Schnelder engineering group)

and was obliged to raise money

to make a very big investment

in the United States (to take

companies obtain finance,

The stock market is where

"The stock market is irre-

placeable. Moreover stock

markets are being created and

Poland and the Soviet Union

are seeking our advice. There

is no question of closing the

stock market. It is not my in-

Beregovoy, who acquired

the year, reports AFP.

market".

over squared)".

Beregovoy said.

১৩ বাখিক সাধারণ সভা

whether to include Gorbachev in the Group of Seven meeting. The Kremlin described the conversation as constructive. Thatcher, in a speech be-

fore the Soviet parliament's foreign relations committee, said western countries could help Gorbachev by extending loans, credits and a summit invitation. "The west can help by

bringing the Soviet Union more fully into the international economic community, for example by inviting President Gorbachev to be associated with the economic summit in London," she said. "I believe that would be

beneficial to the next stage of economic reform". Thatcher, who resigned as Prime Minister last November, is on a private visit to the Soviet Union at Gorbachev's

invitation. Gorbachev wants to go to the G-7 summit to press a request for billions of Dollars of western aid to back up a new radical reform programme, still being drafted, to transform the Soviet Union into a market economy.

Depressed economy of

France may recover

Thatcher's remarks, a day

tention to do so, nor that of

He said, "the problem

which is raised, is that when

profits are mad on the stock

market through speculation, it

is normal that taxes must be

formed by Prime - Minister

Edith Cresson, Beregovoy won

control of a so-called super

ministry responsible for the

economy, finance, the budget,

He said that on Wednesday

he would urge the cabinet to

approve a bill to increase the

rate of sales tax on some items

"in response to the need to

when growth and revenue

from taxation were slowing

master the budget deficit"

In the new government

Mrs. Edith Cresson.

industry and trade.

down.

after meeting Gorbachev, increased pressure on Bush and Britain's Prime Minister John Major, host of the upcoming

Italian Prime Minister Giulio Andreotti said last week during a visit to Moscow that Gorbachev should be allowed to attend.

France also supports an invitation, leaving Britain and the United States as the only G-7 members yet to voice approval

The Daily Izvestia, in commentary headlined "waiting for aid from the Seven", said on Tuesday the decision was up to Bush.

He has said the Soviet Union must first demonstrate its ability to radically reform the economy before receiving significant aid.

Vitaly Ignatenko, the Soviet presidential spokesman, told news conference that Bush had called Gorbachev on Monday evening and their conversation had been "constructive and interesting".

Ignatenko said they had agreed to hold a superpower summit, but no date had been

Exchange Rates

May-29

Kutcha bales FOB • Narayanganj/Daulatpur Varieties (Tk. per 100 Kg) White Tossa Meshta

		AT AAAA	A. Services	AND REAL PROPERTY.
Med	ium	1393	1500	1125
		1340	1447	1098
Bot.	(C)	1206	1286	1045
Bot.	(X)	1072	1125	857
• FO	B =	Freight Bottom	on boa	
Pucc	a ba	les FC	OB	FOB

(Sight) (Ready)* Varieties \$ per Tk. per Bangla MT* bale* White 585 3450 BW SPL 3350 .570 BWA 550 3300 BWB 2900 2600 BWD 2000 BWE Bangla Tossa 3500 BT SPI 3450 BTA 3400 2950

The minister said that the government "has taken rather too long to balance the accounts of the social security system". He recalled that he had balanced the accounts in 1982 by "increasing some receipts" and by "controlling expenditure", and said that "what was done in a difficult economic situation can be done

Gold & Silver

May-29 6,000.00 6,300.00 Guinea

(Wet/Salted)

(Taka per 100 pieces)

Calf	10,000.00	_	12,000.00
Light	30,000.00	_	32,000.00
Medium	35,000.00	-	40,000.00
Heavy	50,000.00		52,000.00
Very heavy	55,000.00	-	60,000.00
Rejected	18,000.00	-	20,000.00
Goat			
Blg &			
heavy	12,000.00	-	13,000.00
Light &			TO STATESTAN
Medium	5,500.00	-	6,000.00
Rejected	2,800.00		3,000.00
Sheep	8,200.00	-	8,500.00
200	FF 000 00	133	56 000 00

Source: Department of Agricultural Marketing

Hides & Skin

May-29

480 410 595 580 560 490 2650

2100

290

White Rejection (WRS)/ Tossa Rejection (TRS): Habijabi, Cut Ropes 1700

 FOB ready = Narayanganj .. FOB sight = Chittagong/ Mongla Ports. Indicative Price

at wihch sales may be considered for EPC registration. The \$ prices are exclusive of any selling commission. O. D. (Sight nontraditional/applicable to export bills). One \$ = Tk. 35.4956)

• MT = Metric Ton Imports/arrivals of Kutcha bales at Narayanganj were fiveto six thousand mounds while at Daulatpur at four to five thousands mounds. (One manund is equal to 37.32417

Snippets

Gulf crisis costs Pindi \$700m

ISLAMABAD, May 29: The **Gulf crisis cost Pakistan 700** million Dollars in higher fuel costs, loss of remittances and trade, largely wiping out a sub-stantial expected reduction in the current account deficit the Finance Ministry said on Tuesday, reports Reuter.

The annual economic survey published ahead of Thursday's budget said the deficit in the year to June 30 would, however, be marginally lower than last year's 1.89 billion Dollars.

The stubbornly high fiscal and external deficits were areas of concern, with the budget shortfall expected to be stx per cent of Gross Domestic Product (GDP) well outside targets set by the International Monetary Fund (IMF).

UK money rates open steady after holiday

LONDON, May 29: Sterling Interbank rates were little changed in quiet trading as the market reopened after yesterday's public holiday, reports Reuter. Dealers are not expecting a

further reduction in UK base rates for some weeks after last Friday's half point cut to 11.5 per cent.

"Although there is certain to be at least one more interest rate cut before the end of this year, it is extremely unlikely to be in the near future, one dealer said.

France to extend VAT to help curb budget deficit

PARIS, May 29: The French Cabinet will discuss on Wednesday a bill that will increase government revenues by about two billion Frances this year by raising value-added tax (VAT) rates on some goods and services and extending it to others, reports Reuter.

Officials said the bill, in line with the need to harmonise tax rates in the European Community, will increase VAT on horticultural products and some travel agency services to the standard French rate of 18.6 per cent from the reduced 5.5 per cent rate.

French held for gold smuggling KATHMANDU, May 29: A

French national named as G. Francis was arrested Monday by Kathmandu airport customs for trying to smuggle 3.84 Kilos (8.45 Pounds) of gold worth 1.8 million Rupees (559,000 Dollars) into Nepal for sale on the local market, a customs official said Tuesday, reports AFP.

The official said Francis had hidden a gold bar in the false

Pak steel mills to suffer loss

KARACHI, May 29: The Pakistan Steel Mills near Karachi will suffer a loss of nearly 500 million Rupees (about 20 million Dollars) in the current financial year ending June 30, officials said Tuesday, reports AFP.

They mainly blamed the loss of working hours at the Soviet-built mills due to ethnic disturbances in the area last

Steel mills officials said that the plant had been running on 97 per cent production capacity for the past six months. But the losses suffered last year could still not be fully made up

IDB opens annual meeting in Cairo

CAIRO, May 29: The Jeddah-based Islamic Development Bank (IDB) opened its annual meeting in Cairo, reports Reuter.

Egyptian Prime Minister Atef Sedki inaugurated the two-day meeting attended by finance ministers and other representatives of the 44member countries. Iran and Kuwait sent delegation but Iraq did not.

The IDB, with a capital of around 2.5 billion Dollars, provides financing for projects and trade in Islamic communities and countries around the world. It aims to avoid the payment and receipt of interest, banned under Islamic law.

Karachi port resumes partial operations

KARACHI, May 29 : Karachi port resumed partial operation Tuesday after outside labour was brought in to break the strike of 6,500 dock workers that began last Wednesday, port sources said, report AFP.

Strict security remained in force at the port to prevent any clashes between the strikers and the unregistered workers employed by the stevedores and ship agents to unload cargo from 28 vessels stranded at the port for the past week.

Port authorities put notices in the local newspapers that the strike had been declared illegal.

Source : Bangladesh Jute Association

their previous quoted prices. DSE All Share Price Index = 343.4358 Issued Capital=Taka 10,146,289,601.00 Market Capitalisation = 9,813,765,971

Turnover = Taka 79,340.00 (Value) 750 (Volume).